

GANES FOCUSED VALUE FUND – MARCH 2019

Unit Prices*

	31.03.19	30.06.18	30.06.17	30.06.16	30.06.15	30.06.14	30.06.13	30.06.12	30.06.11
Entry Price (\$)	\$3.0543	\$3.4596	\$2.8741	\$2.6379	\$2.5890	\$2.5716	\$2.4721	\$2.0377	\$2.0438
Unit Price (\$)	\$3.0437	\$3.4476	\$2.8641	\$2.6287	\$2.5800	\$2.5626	\$2.4635	\$2.0306	\$2.0366
Exit Price (\$)	\$3.0330	\$3.4355	\$2.8541	\$2.6195	\$2.5709	\$2.5537	\$2.4549	\$2.0235	\$2.0295
Distribution (cents per unit)	3.6556	21.2855	6.3040	8.8129	8.0993	4.0178	4.5014	4.8340	6.7378

* Unit prices are quoted pre-distribution. The total distribution paid during the financial year is shown.

Past Performance*

	Ganes Focused Value Fund	ASX300 Accumulation Index	Margin
3 months	6.8%	10.9%	-4.1%
6 months	-6.8%	1.6%	-8.4%
1 Year	1.3%	11.7%	-10.4%
2 Years (p.a. compound)	9.7%	7.2%	2.5%
3 Years (p.a. compound)	10.2%	11.4%	-1.2%
5 Years (p.a. compound)	6.6%	7.4%	-0.8%
7 Years (p.a. compound)	8.7%	9.8%	-1.0%
10 Years (p.a. compound)	12.0%	10.3%	1.7%
Inception (p.a. compound)	11.2%	9.0%	2.2%
Value of \$10,000 invested at inception (14/10/2002)	\$57,327	\$42,492	

Portfolio Allocation

Top ten	64.8%
Other shares	27.4%
Cash	7.8%

Largest Ten Holdings

PWR Holdings (PWH)
Reece Australia (REH)
MFF Capital Fund (MFF)
Smartgroup (SIQ)
Gentrack (GTK)
ARB Corporation (ARB)
Nearmap (NEA)
Cochlear (COH)
AUB Group (AUB)
Beacon Lighting (BLX)

* Fund performance is net of all fees and expenses, and assumes reinvestment of distributions. Investments can rise and fall in value. Past performance is not an indicator of future performance. The Fund currently invests substantially in smaller companies that may involve unique risks. The Product Disclosure Statement details the risks associated with an investment in the Fund and is essential reading for investors.

February reporting season

Many of the companies in the portfolio reported half or full year results in February. The table below provides a summary of revenue and profit growth for the period reported compared to the prior corresponding period.

	Mkt Cap (\$m)	3 month return ⁴	Period end	Revenue Growth	Profit (EBITDA) growth
PWR Holdings	350	6%	Half Year Dec	22%	31%
Reece Australia ¹	5,530	0%	Half Year Dec	104%	45%
MFF Capital Fund ²	1,527	11%	Half Year Dec	n/a	n/a
Smartgroup	1,042	-8%	Full Year Dec	18%	19%
Gentrack ³	464	-1%	Full Year Sept	n/a	n/a
ARB Corporation	1,368	15%	Half Year Dec	6%	6%
Nearmap	1,256	87%	Half Year Dec	47%	576%
Cochlear	10,001	1%	Half Year Dec	11%	11%
AUB Group	962	6%	Half Year Dec	6%	3%
Beacon Lighting	238	0%	Half Year Dec	5%	5%

Notes:

Revenue and profit growth are as reported in company reports and where applicable are normalised or underlying

¹ Reece result includes acquisition of MORSCO for the first time

² MFF is a listed investment company

³ The company did not report a result during the quarter

⁴ Total return for the 3 months ending 31 March 2019 (Source: Factset)

IMPORTANT INFORMATION: This update does not take into account any individual's investment objectives, particular needs or financial situation. It is general information only and should not be considered to be investment advice and should not be viewed or relied on as an investment recommendation. The information is not intended to imply any recommendation about a financial product. You should consider seeking your own independent financial advice before making any financial or investment decisions. Ganes Capital Management Ltd (ACN 102319675) (AFSL 291363) is the Responsible Entity for the Ganes Focused Value Fund (ARSN 117119712). Decisions to invest should only be made after considering the information contained within the current Product Disclosure Statement (PDS). Initial application for units can only be made on an application form attached to the current PDS.